

IMMEDIATE

25 June 2007

**Result of Recommended Tender Offer for
Shares of Codan A/S**

On 24 May 2007, Royal & Sun Alliance Insurance Group plc's subsidiary, RSA Overseas Holdings B.V. ("R&SA"), launched a voluntary conditional public tender offer (the "Tender Offer") for the acquisition of all the outstanding issued shares and voting rights in Codan A/S.

On 21 June 2007 at 20.00 CET the Tender Offer expired and at that time R&SA owned or had received valid acceptances for an aggregate of 41,894,201 Codan shares of nominal value DKK 20 each. R&SA now holds 97.4% of the issued Shares and voting rights of Codan excluding the 2,212,825 (4.89%) treasury shares already held by Codan.

R&SA considers all conditions of the Tender Offer to have been satisfied and confirms that it will complete the Tender Offer. Settlement is expected to take place on 28 June 2007 and will be effected through the Danish Securities Centre (Værdipapircentralen).

R&SA intends to initiate a compulsory acquisition procedure to acquire the remaining shares, and has today requested an Extraordinary General Meeting of Codan to seek shareholder approval for the delisting of Codan shares from the Copenhagen Stock Exchange.

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